

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006

	September-06					August-06				July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Net	Net	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR			6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	10,490	4.9%	5.1%	1.60%	3.26%	9,856	4.7%	5.1%	2.18%	9,785	4.6%	5.1%	-3.70%	1.60%	N/A	N/A	N/A
Total Structured Growth	10,490	4.9%	5.1%	1.60%	3.26%	9,856	4.7%	5.1%	2.18%	9,785	4.6%	5.1%	-3.70%	1.60%	N/A	N/A	N/A
Russell 1000 Growth				3.94%	2.75%				3.12%				-1.90%	3.94%	N/A	N/A	N/A
Structured Value																	
LSV	11,558	5.4%	5.1%	4.90%	1.86%	11,007	5.2%	5.1%	0.96%	11,062	5.2%	5.1%	2.02%	4.90%	N/A	N/A	N/A
Russell 1000 Value				6.22%	1.99%				1.67%				2.43%	6.22%	N/A	N/A	N/A
Russell 1000 Enhanced Index																	
LA Capital	20,924	9.7%	10.1%	3.71%	2.73%	19,760	9.4%	10.1%	2.09%	19,637	9.3%	10.1%	-1.11%	3.71%	N/A	N/A	N/A
Russell 1000				5.06%	2.37%				2.40%				0.22%	5.06%	N/A	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	22,343	10.4%	10.1%	5.75%	2.60%	23,728	11.3%	10.1%	2.41%	23,504	11.1%	10.1%	0.65%	5.75%	N/A	N/A	N/A
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	N/A	N/A	N/A
Index																	
State Street	7,762			5.78%	2.76%	7,330			2.06%	7,283			0.85%	5.78%	N/A	N/A	N/A
Total Index	7,762	3.6%	3.4%	5.78%	2.76%	7,330	3.5%	3.4%	2.06%	7,283	3.4%	3.4%	0.85%	5.78%	N/A	N/A	N/A
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	73,077	34.0%	33.8%	4.49%	2.66%	71,681	34.0%	33.8%	2.02%	71,271	33.6%	33.8%	-0.24%	4.49%	N/A	N/A	N/A
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	24,066	11.2%	11.3%	-0.01%	1.39%	23,982	11.4%	11.3%	2.29%	22,960	10.8%	11.3%	-3.59%	-0.01%	N/A	N/A	N/A
Russell 2000 + 200bp				0.94%	1.00%				3.13%				-3.09%	0.94%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	24,066	11.2%	11.3%	-0.01%	1.39%	23,982	11.4%	11.3%	2.29%	22,960	10.8%	11.3%	-3.59%	-0.01%	N/A	N/A	N/A
Russell 2000				0.44%	0.83%				2.96%				-3.25%	0.44%	N/A	N/A	N/A
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	8,733	4.1%	4.0%	5.02%	0.67%	8,833	4.2%	4.0%	3.59%	8,696	4.1%	4.0%	0.71%	5.02%	N/A	N/A	N/A
LSV	8,522	4.0%	4.0%	6.24%	1.91%	8,516	4.0%	4.0%	3.01%	8,429	4.0%	4.0%	1.21%	6.24%	N/A	N/A	N/A
Total Large Cap - Active	17,255	8.0%	8.0%	5.62%	1.28%	17,350	8.2%	8.0%	3.30%	17,125	8.1%	8.0%	0.95%	5.62%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	N/A	N/A	N/A
Small Cap - Value																	
Lazard	2,027	0.9%	1.0%	0.72%	0.34%	2,058	1.0%	1.0%	2.84%	2,039	1.0%	1.0%	-2.39%	0.72%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				1.53%	0.70%				2.90%				-2.02%	1.53%	N/A	N/A	N/A
Small Cap - Growth																	
Vanguard	2,093	1.0%	1.0%	3.73%	1.91%	2,094	1.0%	1.0%	2.33%	2,084	1.0%	1.0%	-0.53%	3.73%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				1.53%	0.70%				2.90%				-2.02%	1.53%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	21,375	10.0%	10.0%	4.93%	1.24%	21,502	10.2%	10.0%	3.16%	21,248	10.0%	10.0%	0.47%	4.93%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	27,183	12.7%	12.8%	4.45%	0.90%	27,199	12.9%	12.8%	1.81%	27,540	13.0%	12.7%	1.67%	4.45%	N/A	N/A	N/A
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	N/A	N/A	N/A
Core Plus/Enhanced																	
Clifton Group	6,270	2.9%	3.0%	N/A	1.09%	6,195	2.9%	3.0%	1.49%	6,290	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
Prudential	6,200	2.9%	3.0%	N/A	1.42%	6,131	2.9%	3.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	12,470	5.8%	5.9%	N/A	1.25%	12,326	5.8%	5.9%	1.49%	6,290	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%				
Index																	
Bank of ND	11,956	5.6%	5.6%	3.10%	0.92%	11,831	5.6%	5.6%	1.05%	18,251	8.6%	8.6%	1.09%	3.10%	N/A	N/A	N/A
Lehman Gov/Credit				3.91%	0.98%				1.58%				1.30%	3.91%	N/A	N/A	N/A
BBB Average Quality																	
Wells Capital (formerly Strong)	27,176	12.7%	12.8%	4.60%	1.06%	27,150	12.9%	12.8%	1.97%	27,449	13.0%	12.7%	1.50%	4.60%	N/A	N/A	N/A
Lehman US Credit BAA				4.80%	1.13%				2.02%				1.58%	4.80%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	78,786	36.7%	37.0%	4.28%	1.01%	78,505	37.2%	37.0%	1.76%	79,531	37.5%	37.0%	1.45%	4.28%	N/A	N/A	N/A
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	N/A	N/A	N/A
REAL ESTATE																	
JP Morgan	10,591	4.9%	5.0%	0.57%	-0.13%	10,662	5.1%	5.0%	0.27%	10,593	5.0%	5.0%	0.43%	0.57%	N/A	N/A	N/A
NCREIF Total Index				4.01%	1.32%				1.32%				1.32%	4.01%	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	6,901	3.2%	3.0%	1.35%	0.42%	4,562	2.2%	3.0%	0.47%	6,270	3.0%	3.0%	0.45%	1.35%	N/A	N/A	N/A
90 Day T-Bill				1.33%	0.46%				0.44%				0.42%	1.33%	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	214,795	100.0%	100.0%	3.67%	1.56%	210,895	100.0%	100.0%	1.93%	211,873	100.0%	100.0%	0.14%	3.67%	6.32%	N/A	N/A
POLICY TARGET BENCHMARK				4.10%	1.46%				2.07%				0.52%	4.10%	6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.